

REGISTERED NUMBER: 01802721 (England and Wales)

TITHEGROVE LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011



Dennis & Turnbull
Chartered Accountants & Statutory Auditors
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

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FOR THE YEAR ENDED 31 MARCH 2011**

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TITHEGROVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS: P H Walton
S R Rayson
D Torchia
D Bell
C R Waddell

SECRETARY: S R Rayson

REGISTERED OFFICE: Marshgate House
Marshgate
Swindon
Wiltshire
SN1 2PA

REGISTERED NUMBER: 01802721 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** N L Dennis

AUDITORS: Dennis & Turnbull
Chartered Accountants & Statutory Auditors
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

BANKERS: National Westminster Bank Plc
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the accounts of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a building contractor in the new housing and civil engineering construction industry.

REVIEW OF BUSINESS

The key financial highlights are as follows

	2011	2010	2009
	£	£	£
Gross profit	3,363,135	2,846,624	2,323,489
Profit before tax	349,141	413,249	(479,727)
Dividends	73,750	100,000	565,000
Retained profits	166,253	201,908	(935,950)
Shareholders funds	1,296,517	1,130,264	928,106

The company has again had a profitable year. This was achieved by managing overheads, maintenance of gross profit margins and an increase in turnover. Since the year end the trading conditions have remained difficult in the construction industry and the company has traded profitably. The company has also opened an additional regional office in order to provide services in the South West.

DIVIDENDS

An interim dividend of £59 per share was paid on 30 January 2011. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2011 will be £73,750.

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 8 to the financial statements.

FUTURE DEVELOPMENTS

The directors believe the company is well placed to benefit from the slow upturn in the construction of residential properties and the company will continue to achieve profits.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

P H Walton
S R Rayson
D Torchia
D Bell
C R Waddell

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

FINANCIAL INSTRUMENTS

The companies principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, and finance lease agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available.

The company is a lessee in respect of finance leased assets. The interest rate on these loans from financial institutions and the monthly repayments are fixed. The company manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company paid amounts of £7,327 of a charitable nature.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities in the construction industry relate to providing services to major housebuilders in the M4 corridor and the South West. The company is therefore dependent on the activities of these companies which in turn are heavily dependent on consumer confidence in the wider economy and is influenced by various factors including, unemployment levels, availability of credit and interest rates which are outside the company's control.

During the unprecedented global economic conditions have been experienced with a significant reduction in both consumer confidence and availability of credit. This has resulted in reduced demand for new housing impacting on the company's trading performance, although the company has increased its turnover in the year to 31 March 2011.

The company continues to work closely with its major customers in order to understand their expectations for development programmes and to work with them in order to provide cost effective and efficient construction services. Based upon this information the Board of Directors closely review and monitor the company's labour requirements and operational overheads as well as reviewing management information to achieve profits or minimise potential risks of losses.

The company's financial stability is dependent upon the financial stability of its major customers, and management continually seek to operate the business within the contractual terms negotiated with its customers and suppliers to minimise the risks.

Collection of retentions from customers as they fall due is important in securing the company's financial position, and management have implemented procedures to recover retentions as they fall due.

Given that the company works on construction sites, safety is of paramount importance given that such sites are inherently dangerous places. The company seeks to ensure the safety of all of its employees and subcontractors and has comprehensive HSE management system supported by policies and procedures to achieve a safe and healthy working environment. The company also seeks to work closely with main contractors on each site in an effort to ensure the safety of all site personnel.

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dennis & Turnbull, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

S R Rayson - Secretary



22 December 2011

**REPORT OF THE INDEPENDENT AUDITORS TO
TITHEGROVE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty, together with the full financial statements of Tithegrove Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

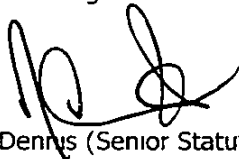
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



N L Dennis (Senior Statutory Auditor)
for and on behalf of Dennis & Turnbull
Chartered Accountants & Statutory Auditors
Swatton Barn
Badbury
Swindon
Wiltshire
SN4 0EU

22 December 2011

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER		20,729,601	19,031,404
Cost of sales		(17,366,466)	(16,184,780)
		3,363,135	2,846,624
Administrative expenses		3,021,973	2,452,031
OPERATING PROFIT	3	341,162	394,593
Interest receivable and similar income		17,923	11,567
		359,085	406,160
Amounts written off investments	4	(10,471)	(39,048)
		369,556	445,208
Interest payable and similar charges	5	20,415	31,959
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		349,141	413,249
Tax on profit on ordinary activities	6	109,138	111,341
PROFIT FOR THE FINANCIAL YEAR		240,003	301,908

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	240,003	301,908
Unrealised investment provision profit	<u>(10,471)</u>	<u>(39,048)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>229,532</u>	<u>262,860</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

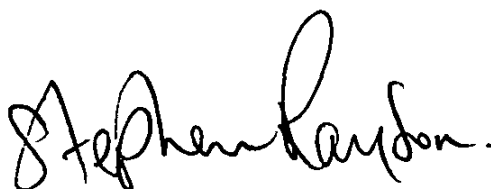
	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	588,495	545,587
CURRENT ASSETS			
Debtors	9	3,731,768	4,206,107
Investments	10	925,615	915,144
Cash at bank and in hand		1,980,285	2,009,272
		<u>6,637,668</u>	<u>7,130,523</u>
CREDITORS			
Amounts falling due within one year	11	5,797,380	6,488,112
NET CURRENT ASSETS		<u>840,288</u>	<u>642,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,428,783</u>	<u>1,187,998</u>
CREDITORS			
Amounts falling due after more than one year	12	132,266	57,734
NET ASSETS		<u>1,296,517</u>	<u>1,130,264</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,250	1,250
Profit and loss account	17	1,295,267	1,129,014
SHAREHOLDERS' FUNDS	20	<u>1,296,517</u>	<u>1,130,264</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 22 December 2011 and were signed on its behalf by.



P H Walton - Director



S R Rayson - Director

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	437,852	1,028,332
Returns on investments and servicing of finance	2	(2,492)	(20,392)
Taxation		(105,621)	87,950
Capital expenditure	2	(287,207)	(101,590)
Equity dividends paid		(73,750)	(100,000)
		<u>(31,218)</u>	<u>894,300</u>
Financing	2	2,231	(162,793)
(Decrease)/Increase in cash in the period		<u>(28,987)</u>	<u>731,507</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(28,987)	731,507
Cash outflow from increase in liquid resources		10,471	39,047
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(2,231)</u>	<u>163,043</u>
Change in net funds resulting from cash flows		<u>(20,747)</u>	<u>933,597</u>
Movement in net funds in the period		<u>(20,747)</u>	<u>933,597</u>
Net funds at 1 April		<u>2,678,377</u>	<u>1,744,780</u>
Net funds at 31 March		<u><u>2,657,630</u></u>	<u><u>2,678,377</u></u>

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	341,162	394,593
Depreciation charges	267,921	251,718
Profit on disposal of fixed assets	(23,622)	-
Decrease/(Increase) in debtors	470,747	(1,148,691)
(Decrease)/Increase in creditors	(618,356)	1,530,712
Net cash inflow from operating activities	<u>437,852</u>	<u>1,028,332</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	17,923	11,567
Interest paid	(3,294)	(8,583)
Interest element of hire purchase payments	(17,121)	(23,376)
Net cash outflow for returns on investments and servicing of finance	<u>(2,492)</u>	<u>(20,392)</u>
Capital expenditure		
Purchase of tangible fixed assets	(335,440)	(101,590)
Sale of tangible fixed assets	48,233	-
Net cash outflow for capital expenditure	<u>(287,207)</u>	<u>(101,590)</u>
Financing		
Capital repayments in year	2,231	(163,043)
Share issue	-	250
Net cash inflow/(outflow) from financing	<u>2,231</u>	<u>(162,793)</u>

The notes form part of these abbreviated accounts

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 10 £	Cash flow £	At 31.3.11 £
Net cash			
Cash at bank and in hand	2,009,272	(28,987)	1,980,285
	<u>2,009,272</u>	<u>(28,987)</u>	<u>1,980,285</u>
Liquid resources			
Current asset investments	915,144	10,471	925,615
	<u>915,144</u>	<u>10,471</u>	<u>925,615</u>
Debt			
Hire purchase	(246,039)	(2,231)	(248,270)
	<u>(246,039)</u>	<u>(2,231)</u>	<u>(248,270)</u>
Total	<u>2,678,377</u>	<u>(20,747)</u>	<u>2,657,630</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents the amounts derived from contracts, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the remaining period of the lease
Plant and machinery	- 33% straight line basis and at varying rates on cost
Fixtures and fittings	- 25% straight line basis
Motor vehicles	- 25% straight line basis

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investment properties

The company's investment properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

(i) investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current market value of the investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES - continued

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value

In the case of long term contracts, the cumulative turnover is compared with total payments on account. If turnover exceeds payments on account an 'amount recoverable on contracts' is established and separately disclosed within debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from any balance on that contract in stock and work in progress, with any residual balance in excess of cost being classified within creditors

Liquid resources

The company has current asset investments, which are recorded at the lower of cost and net realisable value.

2 STAFF COSTS

	2011 £	2010 £
Wages and salaries	5,140,543	4,341,301
Social security costs	525,867	459,282
Other pension costs	84,860	792
	<u>5,751,270</u>	<u>4,801,375</u>

The average monthly number of employees during the year was as follows

	2011	2010
Production staff	125	108
Office and management	5	5
Administration staff	27	26
	<u>157</u>	<u>139</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Hire of plant and machinery	19,703	19,550
Other operating leases	65,850	63,174
Depreciation - owned assets	155,165	100,727
Depreciation - assets on hire purchase contracts	112,756	150,991
Profit on disposal of fixed assets	(23,622)	-
Auditors' remuneration	12,990	13,245
	<u>670,205</u>	<u>571,378</u>
Directors' remuneration	55,580	792
Directors' pension contributions to money purchase schemes	<u>55,580</u>	<u>792</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>1</u>
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TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

3 OPERATING PROFIT - continued

Information regarding the highest paid director is as follows

	2011 £	2010 £
Emoluments etc	<u>172,876</u>	<u>140,831</u>

4 AMOUNTS WRITTEN OFF INVESTMENTS

	2011 £	2010 £
Investment provision movement	<u>(10,471)</u>	<u>(39,048)</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	104	153
Other interest	3,190	8,430
Hire purchase	<u>17,121</u>	<u>23,376</u>
	<u>20,415</u>	<u>31,959</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	105,546	128,421
Deferred tax	<u>3,592</u>	<u>(17,080)</u>
Tax on profit on ordinary activities	<u>109,138</u>	<u>111,341</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below.

	2011 £	2010 £
Profit on ordinary activities before tax	<u>349,141</u>	<u>413,249</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	97,759	115,710
Effects of		
Expenses not allowable for tax purposes	25,099	12,571
Depreciation in excess of capital allowances	(320)	17,292
Marginal relief	(18,497)	(17,152)
Chargeable gain	<u>1,505</u>	<u>-</u>
Current tax charge	<u>105,546</u>	<u>128,421</u>

7 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>73,750</u>	<u>100,000</u>

8 TANGIBLE FIXED ASSETS

	Investment property £	Short leasehold £	Plant and machinery £
COST			
At 1 April 2010	7,500	19,421	858,915
Additions	-	-	26,168
Disposals	(7,500)	-	(17,260)
At 31 March 2011	<u>-</u>	<u>19,421</u>	<u>867,823</u>
DEPRECIATION			
At 1 April 2010	-	7,297	599,548
Charge for year	-	1,942	94,865
Eliminated on disposal	-	-	(17,260)
At 31 March 2011	<u>-</u>	<u>9,239</u>	<u>677,153</u>
NET BOOK VALUE			
At 31 March 2011	<u>-</u>	<u>10,182</u>	<u>190,670</u>
At 31 March 2010	<u>7,500</u>	<u>12,124</u>	<u>259,367</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

8 TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2010	49,303	903,604	1,838,743
Additions	-	309,272	335,440
Disposals	-	(97,018)	(121,778)
At 31 March 2011	49,303	1,115,858	2,052,405
DEPRECIATION			
At 1 April 2010	47,252	639,059	1,293,156
Charge for year	2,051	169,063	267,921
Eliminated on disposal	-	(79,907)	(97,167)
At 31 March 2011	49,303	728,215	1,463,910
NET BOOK VALUE			
At 31 March 2011	-	387,643	588,495
At 31 March 2010	2,051	264,545	545,587

The net book value of tangible fixed assets includes £388,565 (2010 - £428,213) in respect of assets held under hire purchase contracts

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,960,315	2,132,865
Amounts recoverable on contracts	1,038,538	1,468,450
Other debtors	673,750	524,116
Deferred tax asset	11,771	15,363
Prepayments and accrued income	47,394	65,313
	<u>3,731,768</u>	<u>4,206,107</u>

10. CURRENT ASSET INVESTMENTS

	2011 £	2010 £
Other	<u>925,615</u>	<u>915,144</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 13)	116,004	188,305
Trade creditors	2,195,043	2,528,563
Corporation tax	128,346	128,421
Social security and other taxes	188,523	178,431
Other creditors	95,372	157,481
Accruals and deferred income	3,074,092	3,306,911
	<u>5,797,380</u>	<u>6,488,112</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 13)	<u>132,266</u>	<u>57,734</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2011 £	2010 £
Net obligations repayable		
Within one year	116,004	188,305
Between one and five years	132,266	57,734
	<u>248,270</u>	<u>246,039</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2011 £	2010 £	2011 £	2010 £
Expiring				
Within one year	-	-	-	6,239
Between one and five years	14,167	-	47,680	34,059
In more than five years	63,000	63,000	-	-
	<u>77,167</u>	<u>63,000</u>	<u>47,680</u>	<u>40,298</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

14. SECURED DEBTS

The following secured debts are included within creditors:

	2011 £	2010 £
Hire purchase contracts	<u>248,270</u>	<u>246,039</u>

Hire purchase contracts are secured against the assets to which they relate

15. DEFERRED TAX

	£
Balance at 1 April 2010	(15,363)
Timing differences on capital allowances	3,592
	<u> </u>
Balance at 31 March 2011	<u>(11,771)</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value £1	2011 £	2010 £
1,250	Ordinary		<u>1,250</u>	<u>1,250</u>

17. RESERVES

	Profit and loss account £
At 1 April 2010	1,129,014
Profit for the year	240,003
Dividends	<u>(73,750)</u>
At 31 March 2011	<u>1,295,267</u>

18. CAPITAL COMMITMENTS

	2011 £	2010 £
Contracted but not provided for in the financial statements	<u>30,274</u>	<u>42,577</u>

TITHEGROVE LIMITED (REGISTERED NUMBER: 01802721)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

19. RELATED PARTY DISCLOSURES

During the year the company entered into transactions with the following related parties. The price charged was the normal market price in respect of each transaction.

Name of related party	Nature of relationship	Transaction details	Income (Expense) £	Debtor (Creditor) £
S R Rayson and P H Walton	Directors and shareholders	Rent Prepayment	(63,000)	14,538
S R Rayson	Director / shareholder	Dividends paid	(29,500)	
P H Walton	Director / shareholder	Dividends paid	(29,500)	

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	240,003	301,908
Dividends	(73,750)	(100,000)
	166,253	201,908
Other recognised gains and losses relating to the year (net)	(10,471)	(39,048)
Unrealised investment provision	10,471	39,048
New shares issued in the year	-	250
	166,253	202,158
Net addition to shareholders' funds		
Opening shareholders' funds	1,130,264	928,106
	1,296,517	1,130,264
Closing shareholders' funds		

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are considered to be S R Rayson and P H Walton, the majority shareholders of the company, with neither having an overall majority.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

22 TRANSACTIONS WITH PARTICIPATORS

The following loans to participators subsisted during the years ended 31 March 2011 and 31 March 2010

S R Rayson	2011	2010
Balance owed from / (to) participator at start of the year	111,546	(11,478)
Amounts advanced	54,418	173,024
Amounts repaid	(29,500)	(50,000)
Balance owed from participator at end of the year	136,464	111,546

Included within amounts advanced are £37,500 for net personal investments, and £16,918 for other personal costs, none of which individually exceeded £5,000

P H Walton	2011	2010
Balance owed from / (to) participator at start of the year	112,814	(18,609)
Amounts advanced	71,176	181,423
Amounts repaid	(29,500)	(50,000)
Balance owed from participator at end of the year	154,490	112,814

Included within amounts advanced are £37,500 for net personal investments, and £33,676 for other personal costs, none of which individually exceeded £5,000

D Torchia	2011	2010
Balance owed from participator at start of the year	5,010	5,240
Amounts advanced	26,783	370
Amounts repaid	(7,375)	(600)
Balance owed from participator at end of year	24,418	5,010

Included within amounts advanced are £26,418 for personal tax payments

C R Waddell	2011	2010
Balance owed from participator at start of the year	1,658	1,440
Amounts advanced	30,824	218
Amounts repaid	(7,375)	-
Balance owed from participator at end of the year	25,107	1,658

Included within amounts advanced are £26,951 for personal tax payments.

All of the above participator loan accounts are interest free